

Fill in this information to identify the case:

Document Page 1 of 7

Debtor 1 James A Sigovich

Debtor 2 \_\_\_\_\_  
(Spouse, if filing)

United States Bankruptcy Court for the: Eastern District of Pennsylvania

Case number 23-10468

## Official Form 410S1

**Notice of Mortgage Payment Change**

12/15

If the debtor's plan provides for payment of postpetition contractual installments on your claim secured by a security interest in the debtor's principal residence, you must use this form to give notice of any changes in the installment payment amount. File this form as a supplement to your proof of claim at least 21 days before the new payment amount is due. See Bankruptcy Rule 3002.1.

Name of creditor: Truist BankCourt claim no. (if known): 6

Last 4 digits of any number you use to  
identify the debtor's account:

1 0 5 7

Date of payment change:

Must be at least 21 days after date  
of this notice01/01/2024

New total payment:

\$ 6,048.35

Principal, interest, and escrow, if any

**Part 1: Escrow Account Payment Adjustment****1. Will there be a change in the debtor's escrow account payment?**☐ No

☒ Yes. Attach a copy of the escrow account statement prepared in a form consistent with applicable nonbankruptcy law. Describe the basis for the change. If a statement is not attached, explain why: \_\_\_\_\_

Current escrow payment: \$ 0.01New escrow payment: \$ 3,973.89**Part 2: Mortgage Payment Adjustment****2. Will the debtor's principal and interest payment change based on an adjustment to the interest rate on the debtor's variable-rate account?**☒ No

☐ Yes. Attach a copy of the rate change notice prepared in a form consistent with applicable nonbankruptcy law. If a notice is not attached, explain why: \_\_\_\_\_

Current interest rate: \_\_\_\_\_%

New interest rate: \_\_\_\_\_%

Current principal and interest payment: \$ \_\_\_\_\_

New principal and interest payment: \$ \_\_\_\_\_

**Part 3: Other Payment Change****3. Will there be a change in the debtor's mortgage payment for a reason not listed above?**☒ No

☐ Yes. Attach a copy of any documents describing the basis for the change, such as a repayment plan or loan modification agreement.  
(Court approval may be required before the payment change can take effect.)

Reason for change: \_\_\_\_\_

Current mortgage payment: \$ \_\_\_\_\_

New mortgage payment: \$ \_\_\_\_\_

Debtor 1 James A Sigovich Case number (if known) 23-10468  
First Name Middle Name Last Name

**Part 4: Sign Here**

The person completing this Notice must sign it. Sign and print your name and your title, if any, and state your address and telephone number.

Check the appropriate box.

- ☐ I am the creditor.  
☒ I am the creditor's authorized agent.

I declare under penalty of perjury that the information provided in this claim is true and correct to the best of my knowledge, information, and reasonable belief.

/s/Christina Digitally signed by /s/Christina  
x Moore Moore  
Date: 2023.11.17 11:29:28 -05'00' Date 11/17/2023  
Signature

Print: Christina Moore Title Bankruptcy Processor  
First Name Middle Name Last Name

Company Truist Bank

Address Bankruptcy Department 306-40-04-95 PO Box 27767  
Number Street  
Richmond VA 23261  
City State ZIP Code

Contact phone 855-223-4641 Email MortgageBankruptcy@Truist.com

**CERTIFICATE OF SERVICE**

**/s/Christina Moore** Digitally signed by /s/Christina Moore  
Date: 2023.11.17 11:36:31 -05'00'  
I, \_\_\_\_\_, do hereby certify that a true and exact copy of the  
foregoing Notice of Mortgage Payment Change was served by United States mail and/or electronic  
filing, on <sup>11/17/2023</sup>, addressed as follows:

Debtor:

James A Sigovich  
95 Lavender Drive  
Morrisville, PA 19067

Debtor's Atty:

BRAD J. SADEK  
Sadek Law Offices, LLC  
1500 JFK Boulevard  
Ste 220  
Philadelphia, PA 19102

Trustee:

KENNETH E. WEST  
Office of the Chapter 13 Standing Trustee  
1234 Market Street - Suite 1813  
Philadelphia, PA 19107

**/s/Christina Moore** Digitally signed by /s/  
Christina Moore  
Date: 2023.11.17 11:39:24  
-05'00'

Bankruptcy Processor for Truist Bank

JAMES SIGOVICH  
95 LAVENDER DR  
YARDLEY PA 19067-5797

#### Annual escrow shortage account disclosure statement

Loan Number:	
Statement prepared date:	11/13/2023
Review period:	10/21/20 - 12/31/23
Property address	95 LAVENDER DR YARDLEY PA 19067
New monthly payment amount	\$6,048.35
New payment effective date	01/01/2024

#### There's a shortage in your escrow account. Here's what that means.

When you make a mortgage payment each month, we put a portion of that payment into an escrow account to pay your tax and insurance bills for you. However, Truist can't control how much you will be charged, and these amounts may vary annually — making it difficult to predict escrow perfectly. When your tax and insurance bills go up, it can cause a “shortage” in your escrow account. On the other hand, if your taxes and insurance go down, you may end up with a “surplus.”

To stay on top of this, **we review your escrow account at least once a year** to check that we are collecting enough from your monthly payments to cover your bills when they come due. **Following our review, we issue this statement.** Please note, information contained within this statement is accurate as of the Statement Prepared Date above and does not reflect any account activity since that date.

#### Your monthly payment is changing, and here is why.

Your shortage will be spread over the next 12 months. Your monthly escrow amounts will also change based on your current tax and insurance bills. These two changes will increase your monthly mortgage payment.

While all of the details about your escrow account can be found within this document, we know you may still have questions. **Some of your questions may be answered in the FAQ page attached to this statement.** Still have questions? We're here to help. Reach out using the contact information above.

#### You have a shortage in your escrow account

The shortage results from a comparison of your required lowest balance to the lowest balance we estimate you would have if no adjustments were made to your escrow account. Check out section 3 on page 2 to see how we arrived at these numbers.

	Lowest balance amount
Projected escrow lowest balance for the coming year	\$32,592.99-
Required escrow lowest balance	\$2,156.24
This difference created a shortage in your escrow account	\$34,749.23-
<b>Shortage spread over 12 months (This amount will be added to your principal and interest amounts)</b>	<b>\$2,895.77</b>

#### Your new monthly escrow amounts

We took a look at your most recent tax and insurance bills to calculate your new monthly escrow amount. Projections are based on any known changes from last year to this year, but may not include adjustments that could happen during the upcoming year for reasons shown in section 2 on page 2. Please refer to section 1 on page 2 to see how we arrived at these numbers.

	New annual escrow payment	New monthly escrow amount
Taxes	\$12,937.42	\$1,078.12
<b>Total</b>	<b>\$12,937.42</b>	<b>\$1,078.12 *</b>

\*This amount is needed each month to cover anticipated tax bills and insurance premiums for the coming year and will be added to your principal and interest amounts.

#### Effective 01/01/2024, your new monthly mortgage payment will be: \$6,048.35

Wondering how all of this impacts your monthly payments? This section breaks it down for you. As you can see, the shortage will be spread over the next 12 months as noted in this table, and your escrow amount will be adjusted to match your tax and insurance bills. Please contact us for other payment options.

	Current monthly payment	New monthly payment
Principal and interest	\$2,074.46	\$2,074.46
Escrow account deposit	\$0.01	\$1,078.12
Escrow shortage		\$2,895.77
<b>Total payment</b>	<b>\$2,074.47</b>	<b>\$6,048.35</b>

#### Here are your next steps

- Check out the FAQs attached to this statement if you are interested in alternatives to spreading the shortage over 12 months.
- Contact your local tax office or insurance company with any questions about your billing amounts.
- Manage any changes to your payment:
  - ACH and recurring draft payments – The amount of your draft will automatically be updated.
  - Payments via third-party or bill pay service – you will need to update your payment amount with that service provider.
- Visit **Truist.com/myescrow** or call us with any questions.

This is a statement of actual activity in your escrow account shown in comparison to the projections we used from the prior period.

Month/year	Deposits to escrow (+)		Payments from escrow (-)		Description	Escrow balance	
	Projected	Actual	Projected	Actual		Projected	Actual
Starting balance						0.00	0.00
Oct 2023	0.00	0.00	0.00	2,985.41 *	Taxes	0.00	2,985.41-
Oct 2023	0.00	0.00	0.00	2,882.58 *	Taxes	0.00	5,867.99-
Oct 2023	0.00	0.00	0.00	11,831.64 *	Taxes	0.00	17,699.63-
Oct 2023	0.00	0.00	0.00	10,580.92 *	Taxes	0.00	28,280.55-
Nov 2023	0.00	0.01 *	0.00	0.00		0.00	28,280.54-
Dec 2023	0.00	0.01 E	0.00	0.00 E		0.00	28,280.53-
<b>Total</b>	<b>\$0.00</b>	<b>\$0.02</b>	<b>\$0.00</b>	<b>\$28,280.55</b>			

**E - Indicates the activity has not yet occurred but is estimated to occur as shown**

\* - Indicates a difference between actual activity and projected activity either in the amount or the date; possible reasons stated below

Your monthly mortgage payment for the prior period was \$2,074.47, of which \$0.01 was applied to escrow. Last year, we anticipated making payments from your account equaling **\$0.00**. However, what actually was paid to your tax authority and/or insurance carrier shown under "Actual" column was more than expected. Collecting that difference from you plus adjusting for that increase for the coming year has an impact to your normal monthly payment amount.

Under Federal law, your minimum monthly balance should not exceed 1/6 (or 2 months) of the total projected payments for real estate taxes and hazard insurance from the account, unless your mortgage contract or state law specifies a lower amount. Your required minimum monthly balance for the prior period was \$0.00.

## Section 2: A few reasons your projected and actual payment are different

Differences between projected and actual payments to and from your escrow account may create a shortage or surplus in your account. The most common reasons for a difference between your projected escrow lowest balance and your required escrow lowest balance are tax rate and/or assessed value changes, hazard insurance premium or coverage changes. Additional factors are listed below:

Payments	Real estate taxes	Homeowners' Insurance
<ul style="list-style-type: none"> <li>Monthly payment(s) received earlier or later than expected</li> <li>Monthly payment(s) were less than or greater than expected</li> <li>Previous overage was returned to escrow</li> <li>Previous shortage not paid entirely</li> </ul>	<ul style="list-style-type: none"> <li>Tax rate and/or assessed value changed</li> <li>Exemption status lost or changed</li> <li>Supplemental/delinquent tax paid</li> <li>Tax bill paid earlier or later than expected due to frequency changes</li> <li>Tax installment not paid</li> <li>Tax refund received</li> <li>New tax escrow requirement paid</li> </ul>	<ul style="list-style-type: none"> <li>Premium changed</li> <li>Coverage changed</li> <li>Additional premium paid or not paid</li> <li>Insurance bill paid earlier or later than expected</li> <li>Premium was not paid</li> <li>Premium refund received</li> <li>New insurance escrow requirement paid</li> <li>Lender placed insurance premium paid</li> </ul>

## Section 3: Your estimated escrow account activity over the next 12 months

The chart below is highlighted to show your estimated low balance\* over the next 12 months.

- The lowest balance in your escrow account over the next 12 months is estimated to be \$32,592.99- in August, 2024
- Your Minimum Required Balance is \$2,156.24
- The difference between your estimated low balance and your minimum required balance shows your escrow account has a shortage of \$34,749.23

Month/year		Activity		Estimated activity		Escrow account balance	
Starting balance						Estimated	Actual
Jan 2024	Deposit	1,078.12	0.00			28,280.53-	6,468.70
Feb 2024	Deposit	1,078.12	0.00			27,202.41-	7,546.82
Mar 2024	Deposit	1,078.12	0.00			26,124.29-	8,624.94
Apr 2024	Deposit	1,078.12	2,568.12	City Tax		25,046.17-	9,703.06
May 2024	Deposit	1,078.12	0.00			25,458.05-	9,291.18
Jun 2024	Deposit	1,078.12	0.00			24,379.93-	10,369.30
Jul 2024	Deposit	1,078.12	0.00			23,301.81-	11,447.42
Aug 2024	Deposit	1,078.12	10,369.30	School Tax		32,592.99- P	2,156.24 R
Sep 2024	Deposit	1,078.12	0.00			31,514.87-	3,234.36
Oct 2024	Deposit	1,078.12	0.00			30,436.75-	4,312.48
Nov 2024	Deposit	1,078.12	0.00			29,358.63-	5,390.60
Dec 2024	Deposit	1,078.12	0.00			28,280.51-	6,468.72
Total		\$12,937.44	\$12,937.42				

**P – Indicates your projected escrow lowest balance**

**R - Indicates your required escrow lowest balance**

\*Escrow lowest balance (cushion): Under Federal law, your minimum monthly balance should not exceed 1/6 (or 2 months) of the total projected payments for real estate taxes and hazard insurance from the account, unless your mortgage contract or state law specifies a lower amount.

We project the lowest balance in your escrow account as of August, 2024 will be \$32,592.99-. The allowable lowest balance in your escrow account should be \$2,156.24, which is equal to no more than 2 months of projected payments for real estate taxes and hazard insurance. This means you have a shortage of \$34,749.23.

Projected payments from escrow for the coming year are based on the last tax and/or insurance bills we received, or information provided to us by your settlement

How often is my escrow account analyzed?  
And/or I got an escrow statement less than a year ago. Why am I getting another one?

We analyze your escrows once a year. Sometimes an additional analysis is required due to changes to your escrowed items (Example: Change in insurance or taxes), or terms of your loan (Example: A loan modification). You can also request an analysis if you want your payments adjusted after a change in your insurance or taxes.

I want to pay my own bills, what do I have to do if I don't want to escrow?

Typically, your escrow can be waived if you are eligible for that waiver due to adequate amount of equity in your property.

I signed up for paperless statements, why am I receiving paper escrow statements?

As far as annual escrow statements, our policy is to mail them. We'll let you know once we're able to go paperless for escrow statements as well.

Where can I find copies of my older escrow statements?

You may access up to two years of escrow statements online or via the mobile app. If you need escrow statements that are more than two years old, please call us to request copies.

Why did my monthly mortgage amount change after this analysis was conducted?

Increases or decreases typically occur when a change occurs in your real estate taxes or your homeowners insurance policies.

- **Hazard Insurance:** Your premium may be different as a result of changes to the type or extent of your insurance coverage, or if your insurance company changed your insurance rate. We encourage you to contact your insurance company or local insurance agent for any questions regarding changes to your hazard insurance premiums.
- **Real Estate Taxes:** Your real estate taxes may be different as a result of your property being reassessed or if the tax rate has changed. Unexpected tax bills for special assessments charged by our local tax office will also impact the amount we collect for your real estate taxes. We encourage you to contact your local tax office for any questions regarding changes to your real estate taxes.
- **New Construction:** Differences may occur with partially assessed real estate tax bills for new construction. Typically, the first tax bill for new property is only for the lot/land. We may have received a bill for the fully assessed value which includes the land and the house.
- **Initial Escrow Deposit:** Escrow is sometimes estimated at loan closing because information may not be available at that time. If the amount collected for the setup of your escrow account was more or less than the actual bills received for real estate taxes and/or insurance premiums, this will cause your monthly mortgage payment to change.

## Shortages: Some answers about handling a shortage

What payment options are available to pay my shortage in full?

- Shortage can be paid in full 15 days before your new monthly payment change date noted on your escrow statement.
- If you receive paper billing statements, you can simply write in the shortage amount under the "Additional Escrow" field on the billing coupon when sending the mortgage payment in the mail.
- You may also call our Client Services number, 800-634-7928, to make a shortage payment over the phone without any fee.

If I pay my shortage now, will I keep the monthly mortgage payment I'm used to?

No, and here is why:

- Your payment change includes two things: Shortage in your escrow account, as well as adjustment to your monthly escrow amount going forward. While paying the outstanding escrow shortage reduces the deficit created by increases in tax and/or insurance, Truist still has to adjust the collection amounts needed to keep up with those changes for the coming year.
- However, your monthly mortgage amount will increase less if you pay it in full rather than choosing the 12-month spread. Otherwise, 1/12<sup>th</sup> of the shortage is added to your principal and interest each month along with the extra funds needed to keep up with those taxes and/or premiums.

How can I look for ways to manage a shortage in the future rather than waiting once a year?

This is a great question. Keep an eye on changes to your bills for property taxes and homeowner's insurance:

- Your local tax office and insurance provider should notify you of changes to your bill even though we pay those bills out of your escrow account.
- You can sign on to your account at any time to see the payments made to the tax authority and/or insurance carrier which will reflect changes in the available escrow balance.
- You can also sign up for alerts at [Truist.com/signon](https://truist.com/signon), to receive notifications whenever we make a payment on your behalf from your escrow account. You can also sign up for an alert that will let you know when an escrow analysis is coming up for your account.
- Prior to the annual analysis, you can fund your escrow account to help avoid a shortage. You can also shop for equal or better coverage with other carriers that could result in reduced premiums for your homeowner's insurance.

I have a few more questions. Who can I ask?

First off, thank you for allowing us to play a role in your homeownership journey. We know you're going to have questions along the way, and we're happy to help you understand what has changed, and why. Check your email for an escrow snapshot we recently sent. We hope you'll find it helpful. And if you'd like more information about your escrow account, visit: [Truist.com/myescrow](https://truist.com/myescrow) or call us at 800-634-7928.

